

BUDGET SPEECH

OF

THE HON. R. G. REID

TREASURER OF THE PROVINCE OF ALBERTA

Delivered on March 18

1924

• IN THE

LEGISLATIVE ASSEMBLY OF ALBERTA

ON MOVING THE HOUSE INTO COMMITTEE OF SUPPLY

ALSO FINANCIAL AND GENERAL INFORMATION AND
EXTRACTS FROM PUBLIC ACCOUNTS OF
THE PROVINCE OF ALBERTA ,

1923

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MARCH 18, 1924

MR. SPEAKER,—

In moving that this House do now go into Committee of Supply for the consideration of the Estimates, I trust that the review which I shall give of economic conditions in this Province in the past year may prove of interest, if only for the inherent value of the detailed facts presented.

The year that is just past has been a remarkable one in many respects. It has proved beyond all doubt that given fair conditions of weather the soil of Alberta is capable not only of a world record in the matter of yield, but also (and this is possibly of greater importance) in the matter of quality.

The honours won by the farmers of this Province at the Chicago International Hay and Grain Show in competition with the whole world are of too recent date to require elaboration, but I may be excused for repeating the facts of that unrivalled achievement of Alberta in winning the Grand Championships in both wheat and oats and 36 other prizes in wheat, oats, clover, timothy, alfalfa, and field peas. This, coming in conjunction with a yield per acre for the whole Province unsurpassed on the continent, is something which places Alberta in the forefront of the agricultural countries of the world.

The advertising it has given the Province is already indicated in an increased export demand for Seed Grain from other points of Canada and from the United States, and there are already indications that many people from the East and South are contemplating making their homes in this Province.

The system of registered seed grain distribution inaugurated by the Alberta Department of Agriculture is proving of inestimable value to Alberta seed-growers in finding extended markets for their seed grain, and by centralizing the buying and selling of high quality seed it has contributed not a little to the success of Alberta seed-growers at the Chicago and other fairs. The favourable climatic and soil conditions peculiar to this Province make it particularly fitted for this branch of agriculture, and considerable development may be anticipated in the future along these lines.

While the crop was large and of high quality, there are certain factors that offset the optimism which should naturally be the portion of our people at this time. The crop was an expensive one to harvest. The wear and tear on farm machinery in taking off such a heavy crop was enormous. Large replacements of harvesting machinery will be required this year. And what do we find? We find that the protective tariff artificially and automatically raises the prices of all the instruments of production. At present, when there is practically no recession from the high price levels of war times, and when so great a proportion of the proceeds of the crop must be utilized in the liquidation, partial or otherwise, of accumulated indebtedness, the tariff becomes a burden which can no longer be borne.

Now, I for one, Mr. Speaker, think the time has come when the Dominion Government should take steps to prevent further exploitation of the farming community in this way. They should at least make a beginning in tariff reform by removing the duty entirely from farm machinery. (Applause). Reports from Ottawa indicate that this question is receiving the attention of the Dominion Government, and I would commend it to their serious consideration as being one of the outstanding needs of the West. There would still remain, however, the high freight charges that the farmer of the Far West must pay on account of our distance from tidewater. These charges will always be heavy, but they must be reduced wherever possible. The Western farmer is still carrying too heavy a load, despite the alleviation brought about by the bountiful crop. Farming operations cannot be continued indefinitely unless they are more profitable than they have been in recent years. The grievances of the farmers of the West must be remedied, and we look with assurance to the Government of the Dominion for relief.

The outlet to the West will be a partial solution to the freight problem for Alberta farmers, and when sufficient elevator accommodation has been provided at the Coast, along with somewhat reduced freight charges, the farmers of this Province will benefit greatly both in the value of their products and the increased value of their land.

I.—VALUE OF FARM PRODUCTS

We are all aware of the difficult times which the farmers of the Province have passed through in the last few years. Scanty crops, high production costs, and deflated values of agricultural products have been the order of the day. Some farmers have been forced out of business, and all have been struggling in an attempt to hold their own. In spite of many handicaps, however, the farmers of Alberta go on producing in larger measure year by year.

In the year 1923 the estimated value of agricultural products was \$224,382,416,* almost 50% greater than the value of the same products for the year 1922, which amounted to \$150,488,519.

* See "Financial and General Information." Statement No. 1, page 12.

II.—EGG AND POULTRY MARKETING

Practical assistance in the marketing of eggs and poultry was extended by the Egg and Poultry Marketing Service to 6,042 farmers in 1923. Over 100 organized groups of farmers took advantage of the Service during the year. Through the Service 10 Pool shipments of dressed turkeys were shipped to Eastern Canadian markets.

Twenty-two thousand and twenty-seven cases of eggs, or 48 car loads, were marketed, and upwards of one million pounds, or 62 car loads, of poultry. Individual producers and groups of producers in increasing numbers made use of the Service. The quantity of eggs and poultry handled in 1923 shows an increase in volume of 59% over any previous year.

The movement of live poultry in car lots by freight instead of by express was introduced by the Egg and Poultry Marketing Service, and the method is now being followed by other operators and has resulted in a further economy in the cost of handling.

Alberta in 1923 produced a surplus of one hundred car loads of eggs and practically the same quantity of poultry. It has been the function of the Service to develop markets for this increasing surplus, to work out ways and means of preparing it for and getting it to the available markets, and to educate the producers as to the high standard of quality demanded.

III.—DAIRYING, 1923.

The Dairy Industry of the Province maintained a satisfactory rate of development during the year. Since the surplus dairy product of the farm goes into outside markets principally in the form of creamery butter and factory cheese it is interesting to note that the creamery butter output of 1923 was $17\frac{3}{4}$ million pounds as compared with nearly $15\frac{1}{2}$ million pounds for the previous year. The output of factory cheese increased from 932,000 pounds in 1922 to 1,850,000 pounds in 1923. There were 75 creameries and 14 cheese factories in operation during the year. A considerable quantity of creamery butter was exported from the Province to markets in other parts of Canada and to points in Great Britain, United States and the Orient. It is reported that some 20,000 packages were shipped by manufacturers in Alberta districts to markets in Great Britain, and it is worthy of note that two of the large operators, The Edmonton City Dairy, Ltd., Edmonton, and The Central Creameries, Ltd., Calgary, shipped 4,000 packages direct to Great Britain via Vancouver and the Panama Canal. Reports received from the Agricultural Products Representative for Canada and other receivers of the butter on the other side, spoke very highly of the quality, type and workmanship of the Alberta product.

Although the price level in the dairy product markets was slightly lower in 1923 than that of the previous year it was still approximately 25% higher than the pre-war price level, a fact which made the dairy factory operations during the past year relatively satisfactory.

IV.—COAL PRODUCTION.

Coal production in Alberta continues to increase. New markets have been found and will be developed. The outlay of expenditure required for the extension of coal markets has justified itself, even if only the Province of Manitoba has been added to our market. Last year's efforts were devoted to experiments in the use of our coal in marine boilers. The successful results should lead to further widening of our output in a demand for bunker coal along the Pacific coast.

The missionary work of the Extension of Markets Branch carried on in Ontario has converted that Province to the merits of Alberta coal over American anthracite, and when the freight problem has been solved, as I have no doubt in time it will be, the mines of this Province will be able to work to a higher peak of output. This should tend to a year-round employment of our mining population, and a reduction in cost of overhead resulting in general economic benefit to the people of the Province.

In the year 1923, 6,866,923 tons of coal were produced in Alberta, an increase over 1922 of 890,491 tons.* Alberta therefore again leads all Canada in coal output.

V.—CO-OPERATIVE CREDIT ACT.

There were 22 Societies in full operation under the Co-operative Credit Act in the year 1922. There have been three added to this number during the year 1923, bringing the total up to 25 Societies.

The advances made through these Societies for the year 1923 show a total of \$830,562.97 as against \$585,920.00 for the year 1922. We have collected of this amount up to 31st December, 1923, the sum of \$449,084.25 as against \$293,456.00 during the year 1922. This means that we have collected this year as at the 31st December, 1923, 54%, while in 1922 our collections were approximately 50%. During the month of January, 1924, we have collected an additional \$102,432.14, or approximately 12%, bringing our total collections up to the 31st January, 1924, to something over 66%.

The advances during the year 1923 were heavier than in 1922 on account of the crop failure in the latter year necessitating the purchase of seed and feed for the putting in and taking off of the crop. The financial condition of the members this year is very much improved, to the extent that they have seed and feed on hand for their 1924 crop.

The reason why the percentage of collection was not higher is that many of the members have sold their grain through the Wheat Pool, thereby receiving approximately only two-thirds of the value; participation certificates covering this grain are held by the various Societies.

Despite the fact that Transportation Companies have handled the present huge crop more expeditiously than a large crop has ever been handled before, congestion has occurred at local elevat-

* See "Financial and General Information," Statement No. 2, page 14.

ors, and as the season advanced congestion at the terminals caused delay in marketing, so that wheat shipped from the local elevators during the first part of December remained unsold at the 31st day of January. In many cases the farmers are feeding their coarse grains and feed wheat to stock rather than hauling a considerable distance to the railway.

Included in these advances are loans made for the purpose of breaking and summer fallowing which are really not productive until the year 1924. Loans have also been made after the borrower has met his obligations for the season's operations, to buy feeder cattle to use up the roughage on the farms. These cattle will likely be sold in the early spring and the proceeds applied on these advances.

It is encouraging to note the healthy conditions of this particular branch of the Treasury Department, as is shown by the fact that there are no losses reported to date and also by the confidence which leading bankers of the East have in this work. The General Manager of one of the leading banks has stated that the most fundamentally sound and safely administered Co-operative Credit movement in the Dominion of Canada was the Alberta Co-operative Credit Act. The leading banks also have gone so far as to concede a reduction in the interest rate to these Societies of $\frac{1}{2}$ of 1% with a promise to consider a further reduction at the end of six months.

During a convention of the Alberta Co-operative Credit Societies held in this city a short time ago, it was very gratifying to note that the tone of nearly every address was for cautious administration and safe loaning of money, always having in view the idea of helping the individual who was prepared to help himself, the ultimate objective being to make these Societies entirely self-supporting.

VI.—PUBLIC ACCOUNTS, 1923.

The Public Accounts of the Province in manuscript form for the year 1923 have been placed before you.

On Income Account the Public Accounts show that the deficit for the year 1923 is \$571,683.74, a decrease as compared with the year 1922 of \$1,338,618.75, and less than one-half of the deficit estimated at the beginning of the year, which was shown as \$1,235,989.15, including the cost of the Liquor Referendum. I notice from a comparative statement which I have before me * that on the expenditure side the actual expenditure on current account was reduced during the year from the original estimates in every Government Department with one exception, that being Public Debt, which as you know consists of fixed charges. The result accords with the intention of the Government expressed by the Provincial Treasurer last year, that every effort would be made to make savings on the amount voted wherever possible.

Last year's unique record in this respect is no longer unique, but I think this Government is the first and only one to make such a record, and its duplication is to their credit. The sum total of

* See "Financial and General Information." Statement No. 3, page 14.

economies in all departments upon the original votes for the year 1923 amounts to \$446,505.30. This sum is made up as follows:

| | |
|--------------------------------------|--------------|
| Civil Government | \$ 23,133.87 |
| Legislation | 3,193.97 |
| Administration of Justice | 33,680.12 |
| Public Works | 31,201.60 |
| Education | 79,525.60 |
| Agriculture | 16,149.68 |
| Public Health | 52,252.11 |
| Railways Branch | 4,099.43 |
| General Administration Purposes..... | 116,223.56 |
| Municipal Affairs | 11,868.82 |
| Miscellaneous | 75,176.54 |

The total revenue on Income Account for the fiscal year 1923 was \$10,419,146.26, and the total expenditure \$10,990,830.00.

VII.—SINKING FUND. *

During the year 1923 we have continued our usual policy of setting aside one half of one per cent on our full bonded indebtedness, so that our Sinking Fund has been augmented by \$326,866.39, contributed from current revenue.

In the present year there will be new loans floated with similar provisions, but \$750,000.00 of these loans in addition will carry a full Sinking Fund sufficient to retire them at maturity in 15 years' time. This policy of establishing a full Sinking Fund will be carried on whenever it is possible to issue debentures of sufficiently long term to make the payments into Sinking Fund reasonably small in each year without imposing too large a burden on our income. By this method it is hoped that the Province's debentures will become more attractive as an investment as time goes on, and in addition the Provincial funded debt will be reduced at their maturity by the amount of these Sinking Fund bonds.

VIII.—ESTIMATES OF REVENUE AND EXPENDITURE, 1924.

Turning now to the estimates for the year 1924 which you have before you, I regret that with every conceivable effort of economy, it has been impossible to come to a balance of Revenue and Expenditure, and there will be a deficiency of \$659,008.09 on ordinary account, which is chiefly the result of increases in Public Debt interest.†

The policy of last year by which our actual expenditures were reduced considerably below the amount of the estimates, will be continued. It must be clear that this becomes increasingly difficult every year. There is of course a limit to what can be done in that direction without impairing the efficiency of the Public Service.

IX.—RE-ORGANIZATION OF AUDIT AND TREASURY.

The re-organization of the Government Audit System is responsible for a portion of our economies, since it has done away

* See "Extracts from Public Accounts." Statement No. 4, page 26.

† See "Financial and General Information." Statement No. 4, page 15.

with a certain amount of duplication of work in the Audit and Treasury. The net saving in the current year over the year 1923 in the two offices will be about \$13,500 with a reduction of eleven in the combined staffs.

The general form of the printed estimates has been altered somewhat from former years, the main object being to give as much information as possible in the simplest way. The manner of numbering appropriations has also been changed in order that the same numbers may be retained as far as possible for the same service in each consecutive year, thus facilitating the preparation of comparative statistics, and easy reference to sub-votes for the details of Revenue and Expenditure.

X.—CAPITAL BORROWINGS.

During the past year the Province sold debenture issues to the total amount of \$19,300,000, of which \$13,500,000 was for refunding purposes to redeem issues maturing in 1923 and the early part of 1924.

This Province has thereby successfully weathered one of the most difficult of its refunding periods. It was not an easy task to distribute such a large amount of securities in such a short time, but the fact that we were able to do so at good prices is evidence that the credit of the Province is still strong in the Eastern markets. The heaviest years have already been passed, and steps will be taken to obviate too heavy a programme of refunding in any one year in the future.

The gross debenture debt of the Province at the end of the last fiscal year amounted to \$78,522,279.41,* from which should be deducted \$5,123,413.08, representing funds on hand in New York specifically allocated for redemption of a portion of balance of a Provincial loan issue maturing February 1st, 1924, the Sinking Fund totalling \$1,606,618.84 made up of \$1,157,733.42 General Revenue and \$448,885.42 Telephones. With these deductions our net debenture debt amounts to \$71,792,247.49 distributed as to \$49,117,293.89 General Debenture debt and \$22,674,953.60 Telephones.

In addition to refunding issues amounting to \$2,900,000 in 1924 a further sum of about \$5,750,000 will be necessary for financing capital requirements in 1924. Of the latter amount \$2,500,000 has already been borrowed, \$750,000 will be borrowed under the Main Highways Loan Act, 1924, and authority will be asked at this Session for \$2,500,000.

XI.—RE TAXATION AND EXTRAVAGANCE.

You have been told that it is advisable and expedient to discontinue certain of our sources of revenue. This refers to taxation which has been levied and collected since 1918. If those revenues were needed when they were imposed, they are needed more now since the expenditures of the Province are unavoidably greater. The increase in the Public Debt alone due to the large

* See "Extracts from Public Accounts." Statement No. 3, pages 21-25.

commitments of former administrations makes their retention necessary.

The Government in the past two years has made reductions in the controllable expenditures which no previous Government has made in any comparable degree.

Efforts of certain critics and advisers on our economic problems—a legacy of extravagance left to the present Government by previous administrations, might be ignored if the problems involved were not so serious for the tax-payers of this Province.

It should be apparent to the most casual financier, that any proposal that would reduce taxation when the Province with the most rigid economies cannot balance the Budget, must be the result of the natural antipathy of all men at all times to taxes and taxation, and cannot be the fruit of mature consideration.

There may have been a time when the public could be deceived and cajoled by misleading rhetoric with regard to public business, but that day has long since passed away, and when public records of expenditure are open to all who care to examine them it seems rather crude, to say the least, that charges of extravagance should be made when the facts show creditable reduction of controllable expenditure.

To give you just one illustration of economy—between the dates August, 1921 and December 31st, 1923, there has been a reduction in the staff of the Civil Service of 196, representing an annual saving of \$288,453. The following are the details:

STATEMENT SHOWING NET SAVINGS IN SALARIES SINCE
AUGUST, 1921 (AS AT DECEMBER 31ST, 1923).

| Department— | Reduction in Staffs | Total yearly salaries |
|----------------------------|---------------------|-----------------------|
| Public Works | 23 | \$ 35,190.00 |
| Audit Office | 4 | 4,650.00 |
| Agriculture | 55 | 81,955.00 |
| Legislative Assembly | 2 | 5,300.00 |
| Attorney General's | 38 | 46,046.00 |
| Treasury | 5 | 4,807.00 |
| Education | 37 | 70,605.00 |
| Municipal Affairs | 19 | 25,350.00 |
| Public Health | 12 | 13,700.00 |
| King's Printer | 1 | 850.00 |
| | 196 | \$288,453.00 |

If this Government had not to bear the burden of debts and commitments saddled upon the country by other Governments its task would be an easy one. Owing to the Railway policy of the late Government, this Government has had to advance a total of \$5,060,822.36 for improvement repairs and interest. This money is a capital charge, and has increased our fixed income charges by \$268,223.58 per annum with additional annual fixed capital charges of \$780,000.00. These must be carried year after year at

further loss. If we did not have to pay for certain of the policies of other Governments there would be no financial problem in this Province to worry over.

We might even be able to do away with the Supplementary Revenue Tax, and give the Cities all of the Amusement Tax, the Automobile Tax, and all the Liquor profits. We might even be enabled to increase the expenditure on roads, education, agriculture, and other services to the point that they had reached under the late Government when it was in the heyday of its spending vigor.

But if things are to be stated in their proper perspective this is what must be realized—that taxation cannot be reduced in this Province owing to conditions this Government did not create. The best that can be done is to pare controllable expenditure to the limit, and when that is done it will be quite an achievement to show a balance on the right side.

XII.—CONCLUSION.

It is futile to say that the Government of this Province has no financial problems. It has, and it will, like many other Governments, have its financial problems for some years to come. It requires courage and careful planning to cut down expenses to the point where our usual revenue sources will effectually close the gap that tends to open between income and expenditure. This should be done, however, where possible, without the aid of borrowed money, and the gap must be kept closed. But after the controllable expenditure has been reduced to a minimum which will soon be an accomplished fact, all efforts in that regard will be lost if capital expenditure requiring new borrowings is not removed from our Budget at least temporarily. For the interest on new borrowings increases the fixed charges, and if new taxation is not imposed to meet the increase we shall soon be back where we started, but with a bigger load to carry.

Fortunately we have a Province of wonderful native wealth. Few countries of the world have latent resources equal to ours, soil fertility, undeveloped acreage, natural gas (including helium), oil, tar sands, coal and waterpower—the white coal of the future—all are here in vast quantities, and as time goes on will be developed by an ever increasing population.

After all, our greatest resource is our people, and their steadfastness in adversity so often manifested in the past is the quality which is our greatest guarantee for the future. It is the manhood of the country that puts value into our resources. Without men our potentialities have no intrinsic value. But the Province is growing in population at a greater rate than any part of Canada, and it will only be a matter of time before all the magic factors that make for wealth are brought into conjunction within our own borders. In that day the people of this Province will come into their own. Those who have stood fast under discouragement will reap the benefit of the faith they have had in this country.

Therefore, I would say to the people of this Province: "Hold on with courage, the future has great things in store for you."

Financial and General Information of the Province of Alberta, 1923.

STATEMENT No. 1.

PROVINCE OF ALBERTA

COMPARATIVE STATEMENT OF ESTIMATED YIELD AND VALUE OF AGRICULTURAL PRODUCTS, AND LIVE STOCK SLAUGHTERED AND SOLD—1922 AND 1923.

| CROP— | 1923 | Acreage | 1922 | Avg. Yield per Acre | YIELD | | PRICE | | VALUE | |
|---|------------|------------|--------|---------------------|-------------|-------------|--------|--------|---------------|---------------|
| | | | | | 1923 | 1922 | 1923 | 1922 | 1923 | 1922 |
| Fall Wheat | 86,160 | 64,554 | 28.00 | Bush. | 2,412,480 | 784,826 | \$.65 | \$.74 | \$ 1,568,112 | \$ 554,131 |
| Spring Wheat | 5,887,593 | 5,701,041 | 28.00 | Bush. | 164,852,604 | 64,991,867 | .65 | .77 | 107,154,192 | 50,043,737 |
| All Wheat | 5,973,753 | 5,765,595 | 28.00 | Bush. | 167,265,084 | 65,776,693 | | | \$108,722,304 | \$50,597,868 |
| Oats | 2,299,546 | 1,614,500 | 50.00 | Bush. | 114,977,800 | 34,111,750 | .28 | .45 | 32,193,644 | 15,620,387 |
| Barley | 383,358 | 378,053 | 38.50 | Bush. | 14,778,533 | 5,632,989 | .38 | .45 | 5,615,842 | 2,534,845 |
| Fall Rye | 303,765 | 422,500 | 20.25 | Bush. | 6,151,241 | 4,351,750 | .43 | .60 | 2,645,033 | 2,611,050 |
| Spring Rye | 92,993 | 22,186 | 15.75 | Bush. | 1,464,789 | 98,727 | .43 | .60 | 629,359 | 59,014 |
| Flax | 15,000 | 1,590 | 22.00 | Bush. | 156,000 | 72,732 | 1.66 | 2.00 | 254,280 | 145,460 |
| Peas | 3,306 | 1,500 | 11.50 | Bush. | 72,732 | 18,285 | 1.41 | 2.00 | 102,552 | 36,750 |
| Beans | 859 | 100 | 11.00 | Bush. | 6,149 | 1,425 | 2.00 | 2.00 | 12,298 | 2,850 |
| Mixed Grains | 11,228 | 14,314 | 41.75 | Bush. | 463,769 | 214,710 | .28 | .40 | 131,255 | 86,884 |
| Potatoes | 39,960 | 42,502 | 119.00 | Cwt. | 305,340,597 | 110,806,329 | | | \$150,307,067 | \$71,643,548 |
| Turnips, Roots, etc. | 9,245 | 9,289 | 114.00 | Bush. | 4,755,240 | 4,653,969 | Cwt. | Bush. | \$ 2,853,144 | \$ 2,326,954 |
| Hay and Clover | 245,178 | 291,723 | 1.65 | Tons | 1,053,930 | 1,611,641 | .60 | .30 | 1,053,930 | 483,492 |
| Grain Hay | 1,861,033 | 1,401,070 | 2.25 | Tons | 404,543 | 234,400 | 6.00 | 16.00 | 2,427,258 | 3,750,400 |
| Alfalfa | 38,548 | 24,539 | 2.70 | Tons | 4,187,324 | 1,751,300 | 3.00 | 12.00 | 12,561,972 | 21,015,960 |
| Fodder Corn | 53,953 | 15,648 | 4.65 | Tons | 104,079 | 58,400 | 10.00 | 15.00 | 1,040,790 | 876,000 |
| Alfalfa Seed | 11,831,925 | 10,005,609 | 4.65 | Lbs. | 250,881 | 82,000 | 3.00 | 5.00 | 752,643 | 411,000 |
| Animals Slaughtered and Sold— | | | | | | | | | | |
| Dairy Products | | | | | | | | | 30,000 | 35,000 |
| Wool | | | | | | | | | \$171,028,804 | \$100,542,384 |
| Game, Furs, etc. | | | | | | | | | \$17,146,000 | 13,148,315 |
| Poultry and Poultry Products | | | | | | | | | 22,975,000 | 22,950,000 |
| Horticultural Products and Garden Stuff | | | | | | | | | 326,500 | 348,000 |
| Hides, Pelts, Etc. | | | | | | | | | 2,000,000 | 2,000,000 |
| | | | | | | | | | 8,300,000 | 9,000,000 |
| | | | | | | | | | 2,000,000 | 2,000,000 |
| | | | | | | | | | 400,000 | 500,000 |
| | | | | | | | | | \$224,174,304 | \$150,488,699 |

STATEMENT No. 1—Continued.
LIVE STOCK, ALBERTA (1923 Figures as at June 15).

| | NUMBER | | VALUE PER HEAD | | VALUE | |
|-----------------------|-----------|-----------|----------------|---------|---------------|---------------|
| | 1923 | 1922 | 1923 | 1922 | 1923 | 1922 |
| Horses | 844,519 | 863,316 | \$40.00 | \$40.00 | \$33,780,760 | \$34,532,640 |
| Milch Cows | 411,446 | 392,037 | 50.00 | 50.00 | 20,572,300 | 19,601,850 |
| Other Cattle | 1,117,751 | 1,243,005 | 30.00 | 30.00 | 33,532,530 | 37,290,150 |
| Sheep | 335,243 | 410,366 | 8.00 | 8.00 | 2,681,944 | 3,282,928 |
| Swine | 706,753 | 623,188 | 16.00 | 18.00 | 11,308,048 | 11,217,384 |
| Poultry—Turkeys | 580,510 | 337,336 | 2.50 | 3.00 | 1,451,275 | 1,012,008 |
| Geese | 93,650 | 89,724 | 2.00 | 2.50 | 187,300 | 224,310 |
| Ducks | 98,457 | 86,536 | 1.25 | 1.25 | 123,071 | 108,170 |
| Other Fowl | 5,860,028 | 5,421,699 | 1.00 | 1.00 | 5,860,028 | 5,421,699 |
| | | | | | \$109,497,256 | \$112,691,139 |

STATEMENT No. 2

PROVINCE OF ALBERTA

TOTAL OUTPUT AND VALUE OF COAL PRODUCED IN CANADA
DURING THE YEAR 1923 BY PROVINCES.

| Province | Tons | Value | Avg. Value Per Ton |
|-----------------------|------------|-----------------|-----------------------|
| Alberta | 6,866,923 | \$28,360,392.00 | \$4.13 |
| Nova Scotia | 6,595,672 | 29,152,870.00 | 4.42 |
| British Columbia | 2,823,317 | 14,088,352.00 | 4.99 |
| Saskatchewan | 439,892 | 919,374.00 | 2.09 |
| New Brunswick | 276,603 | 1,064,922.00 | 3.85 |
| Yukon ..... | ..... | ..... | .... |
| Total for Dominion | 17,002,407 | \$73,585,910.00 | \$4.32 |

STATEMENT No. 3.

PROVINCE OF ALBERTA

COMPARATIVE STATEMENT OF THE ESTIMATED REVENUE AND
EXPENDITURE FOR 1923 WITH ACTUAL FOR 1923.

INCOME ACCOUNT

| REVENUE— | Estimated | Actual | Increase | Decrease |
|-------------------------------|-----------------|-----------------|--------------|--------------|
| Dominion of Canada: | | | | |
| Dominion Subsidy | \$1,628,638.20 | \$1,628,638.20 | ..... | ..... |
| School Lands Fund | 640,000.00 | 520,028.38 | ..... | \$119,971.62 |
| Treasury Department | 289,427.60 | 334,936.39 | \$ 45,508.79 | ..... |
| Attorney General's Dept.... | 2,032,950.00 | 2,356,525.25 | 323,575.25 | ..... |
| Prov. Secretary's Dept.... | 2,170,990.00 | 2,223,624.12 | 52,634.12 | ..... |
| Public Works Department.. | 95,400.00 | 100,747.06 | 5,347.06 | ..... |
| Education Department | 124,000.00 | 104,141.74 | ..... | 19,858.26 |
| Agriculture Department | 336,425.00 | 359,860.68 | 23,435.68 | ..... |
| Municipal Affairs | 2,590,500.00 | 2,522,695.07 | ..... | 67,804.93 |
| Public Health | 216,250.00 | 219,042.27 | 2,792.27 | ..... |
| Legislative Assembly | 2,540.00 | 2,293.25 | ..... | 246.75 |
| King's Printer's Office | 23,000.00 | 30,938.65 | 7,938.65 | ..... |
| Public Utilities Commission. | 4,500.00 | 4,502.80 | 2.80 | ..... |
| Miscellaneous ..... | ..... | 11,172.40 | 11,172.40 | ..... |
| Total | \$10,154,620.80 | \$10,419,146.26 | \$472,407.02 | \$207,881.56 |

| EXPENDITURE— | Estimated | Actual | Increase | Decrease |
|-------------------------------|-----------------|-----------------|-------------|--------------|
| Public Debt | \$3,175,187.93 | \$3,221,913.28 | \$46,725.35 | ..... |
| Civil Government | 622,045.00 | 598,911.13 | ..... | \$23,133.87 |
| Legislation | 227,805.00 | 224,611.03 | ..... | 3,193.97 |
| Administration of Justice... | 1,500,376.40 | 1,466,696.28 | ..... | 33,680.12 |
| Public Works | 1,168,944.82 | 1,137,743.22 | ..... | 31,201.60 |
| Education | 2,325,380.00 | 2,245,854.40 | ..... | 79,525.60 |
| Agriculture and Statistics... | 549,600.00 | 533,450.32 | ..... | 16,149.68 |
| Public Health | 907,180.00 | 854,927.89 | ..... | 52,252.11 |
| Railways and Telephones | | | | |
| (Railways Branch) | 20,200.00 | 16,100.57 | ..... | 4,099.43 |
| Gen. Administrative Purposes | 246,304.50 | 355,080.94 | ..... | 116,223.56 |
| " " Supplementary | 225,000.00 | | | |
| Municipal Affairs | 132,450.00 | 120,581.18 | ..... | 11,868.82 |
| Miscellaneous | 290,136.30 | 214,959.76 | ..... | 75,176.54 |
| Total | \$11,390,609.95 | \$10,990,830.00 | \$46,725.35 | \$446,505.30 |

SUMMARY

| 1923—Estimates | 1923—Actual |
|--------------------------------------|--------------------------------------|
| Revenue \$10,154,620.80 | Revenue \$10,419,146.26 |
| Expenditure 11,390,609.95 | Expenditure 10,990,830.00 |
| Deficit \$ 1,235,989.15 | Deficit \$ 571,683.74 |

STATEMENT No. 4.
PROVINCE OF ALBERTA
COMPARATIVE STATEMENT OF THE ESTIMATED REVENUE AND
EXPENDITURE FOR 1924 WITH ACTUAL FOR 1923.

INCOME ACCOUNT

| | 1923 | 1924 | Estimated Revenue | Estimated Revenue |
|--|------------------------|------------------------|----------------------|----------------------|
| REVENUE— | Actual | Estimated | Over 1923 | Under 1923 |
| Dominion Subsidy | \$1,628,638.20 | \$1,674,435.00 | \$ 45,796.80 | ..... |
| School Lands | 520,028.38 | 650,000.00 | 129,971.62 | ..... |
| Agriculture Department ... | 359,860.68 | 310,850.00 | ..... | \$49,010.68 |
| Attorney General's Dept. ... | 2,356,525.25 | 2,353,532.89 | ..... | 2,992.36 |
| Education Department | 104,141.74 | 161,040.00 | 56,898.26 | ..... |
| Executive Council ..... | ..... | 291,000.00 | 291,000.00 | ..... |
| Legislative Assembly | 2,293.25 | 2,520.00 | 226.75 | ..... |
| Municipal Affairs | 2,522,695.07 | 2,716,500.00 | 193,804.93 | ..... |
| Prov. Secretary's Department | 2,223,624.12 | 2,106,815.00 | ..... | 116,809.12 |
| Public Health Department .. | 219,042.27 | 141,950.00 | ..... | 77,092.27 |
| Public Works Department .. | 100,747.06 | 332,450.00 | 231,702.94 | ..... |
| Railways and Telephones Dept. (Railways Branch) | 740.91 | 3,000.00 | 2,259.09 | ..... |
| Treasury Department | 380,809.33 | 308,252.73 | ..... | 72,556.60 |
| | <u>\$10,419,146.26</u> | <u>\$11,052,345.62</u> | <u>\$951,660.39</u> | <u>\$318,461.03</u> |

| | 1923 | 1924 | Estimated Expenditure | Estimated Expenditure |
|--|------------------------|------------------------|--------------------------|--------------------------|
| EXPENDITURE— | Actual | Estimated | Under 1923 | Over 1923 |
| Public Debt | \$3,221,913.28 | \$4,042,653.16 | ..... | \$820,739.88 |
| Executive Council | 282,959.49 | 272,700.00 | \$10,259.49 | ..... |
| Legislation | 224,611.03 | 194,255.00 | 30,356.03 | ..... |
| Agriculture Department ... | 587,650.01 | 590,843.00 | ..... | 3,192.99 |
| Attorney General's Dept. | 1,536,373.34 | 1,556,674.00 | ..... | 20,300.66 |
| Education Department | 2,330,270.57 | 2,081,604.50 | 248,666.07 | ..... |
| Municipal Affairs Dept. | 247,535.97 | 243,720.00 | 3,815.97 | ..... |
| Prov. Secretary's Dept. | 169,571.94 | 56,525.00 | 113,046.94 | ..... |
| Public Health Department .. | 863,092.15 | 835,220.00 | 27,872.15 | ..... |
| Public Works Department .. | 1,193,172.14 | 1,540,679.55 | ..... | 347,507.41 |
| Railways and Telephones Dept. (Railways Branch) | 28,233.62 | 42,625.00 | ..... | 14,391.38 |
| Treasury Department | 249,112.97 | 253,854.50 | ..... | 4,741.53 |
| Bonuses | 52,533.49 | ..... | 52,533.49 | ..... |
| Statutory Payments | 3,800.00 | ..... | 3,800.00 | ..... |
| | <u>\$10,990,830.00</u> | <u>\$11,711,353.71</u> | <u>\$490,350.14</u> | <u>\$1,210,873.85</u> |

SUMMARY

| | |
|--|---------------------|
| Deficit, 1923 | \$571,683.74 |
| Excess Estimated Revenue, 1924 | \$633,199.36 |
| Excess Estimated Expenditure, 1924 | 720,523.71 |
| | <u>87,324.35</u> |
| Estimated Deficit, 1924 | <u>\$659,008.09</u> |

STATEMENT No. 5.

**GUARANTEED DEBENTURES AND OTHER GUARANTEES
OF THE PROVINCE OF ALBERTA.**

Railways—

| | | |
|--|-----------------|-------------------------|
| Total bonds originally guaranteed by the Province | \$39,633,657.97 | |
| Less C.N.R. and C.N.W.R. and G.T.P. Branch Lines (operated by the Government of Canada under Canadian National Railways) | 22,539,957.97 | |
| | | <u>\$17,093,700.00*</u> |

***Details of Balance—**

| | |
|---|------------------------|
| Edmonton, Dunvegan and British Columbia Railway Company | \$ 9,420,000.00 |
| Alberta and Great Waterways Railway Company | 7,400,000.00 |
| Lacombe and North-Western Railway ... | 273,700.00 |
| | <u>\$17,093,700.00</u> |

Irrigation—

| | | |
|--|-----------------|---------------------|
| Lethbridge Northern Irrigation District .. | \$ 5,400,000.00 | |
| United Irrigation District | 550,000.00 | |
| New West Irrigation District | 209,500.00 | |
| Little Bow Irrigation District | 26,000.00 | |
| | | <u>6,185,500.00</u> |

University—

| | |
|-----------------------------|--------------|
| University of Alberta | 4,000,000.00 |
|-----------------------------|--------------|

Drainage Districts—

| | | |
|----------------------------------|---------------|-------------------|
| Holden Drainage District | \$ 200,000.00 | |
| Daysland Drainage District | 300,000.00 | |
| Viking Drainage District | 41,000.00 | |
| Dickson Drainage District | 46,000.00 | |
| Hay Lake Drainage District | 38,000.00 | |
| | | <u>625,000.00</u> |

Other Guarantees—

| | | |
|---|---------------|-------------------------------|
| Seed Grain Rye and Relief (Municipal Districts) | \$ 680,570.54 | |
| Seed Grain (Unorganized Districts) | 150,000.00 | |
| Livestock Encouragement Act | 917,646.32 | |
| Hail Insurance | 1,575,000.00 | |
| Co-operative Credit Act | 381,479.79 | |
| | | <u>3,704,696.65</u> |
| | | <u><u>\$31,608,896.65</u></u> |

STATEMENT No. 6.

SCHOOL LANDS

PROVINCE OF ALBERTA

REVENUE

| | | |
|------|---------|-----------------------|
| 1906 |\$ | 3,008.44 |
| 1907 | ..... | 58,851.44 |
| 1908 | ..... | 51,410.54 |
| 1909 | ..... | 67,029.93 |
| 1910 | ..... | 98,881.86 |
| 1911 | ..... | 166,056.19 |
| 1912 | ..... | 236,046.80 |
| 1913 | ..... | 223,612.30 |
| 1914 | ..... | 219,708.55 |
| 1915 | ..... | 258,913.69 |
| 1916 | ..... | 169,226.73 |
| 1917 | ..... | 326,452.22 |
| 1918 | ..... | 461,666.66 |
| 1919 | ..... | 586,571.23 |
| 1920 | ..... | 692,028.73 |
| 1921 | ..... | 640,525.84 |
| 1922 | ..... | 581,189.11 |
| 1923 | ..... | 520,028.38 |
| | | <u>\$5,361,208.64</u> |

STATEMENT OF PRINCIPAL MONEYS, LAND SALES, ETC., AS AT
DECEMBER 31st, 1923.

LAND SALES, ETC.

| | | |
|-------------------|---|------------------------|
| 1,020,997.98 | Gross Acreage sold to date—Value..... | \$14,278,822.11 |
| 129,890.72 | Less Acreage, cancelled sales—Value..... | 1,932,173.52 |
| <u>891,107.26</u> | Net acreage sold to date—Value..... | \$12,346,648.59 |
| | Principal monies paid on cancelled sales... | 240,711.83 |
| | Sales of Town Lots..... | 39,680.00 |
| Total | | <u>\$12,627,040.42</u> |

PRINCIPAL MONIES

| | |
|---|-----------------|
| Agreement of Sale—Principal in Arrears..... | \$ 3,067,419.71 |
| Agreement of Sale—Principal not in Arrears | 2,732,387.69 |
| Total outstanding principal..... | \$ 5,799,807.40 |
| Principal monies—Invested | \$ 6,646,000.00 |
| Principal monies—Uninvested | 159,215.88 |
| Principal monies received up to December 31st, 1923, but for which receipts were issued after that date (Moneys not in Fund December 31st, 1923)..... | 16,284.70 |
| Adjustment to be made by Dominion Government..... | 5,732.44 |
| <u>\$12,627,040.42</u> | |

Average sale price, per acre, \$13.86.

Extracts from Public Accounts of the Province of Alberta 1923

STATEMENT No. 1.

INCOME ACCOUNT (GENERAL REVENUE)

Statement of Revenue and Expenditure for the Province of Alberta
for the Year ended December 31st, 1923.

REVENUE—

| | | |
|---|----------------|------------------------|
| Dominion Subsidy | \$1,628,638.20 | |
| School Lands | 520,028.38 | |
| Provincial Treasurer's Department | 334,936.39 | |
| Attorney General's Department | 2,356,525.25 | |
| Provincial Secretary's Department | 2,223,624.12 | |
| Public Works Department | 100,747.06 | |
| Education Department | 104,141.74 | |
| Agriculture Department | 359,860.68 | |
| Railways & Telephones (Railways Branch) | 740.91 | |
| Municipal Affairs Department | 2,522,695.07 | |
| Public Health Department | 219,042.27 | |
| Legislation | 2,293.25 | |
| King's Printer | 30,938.65 | |
| Public Utilities Commission | 4,502.80 | |
| Miscellaneous | 10,431.49 | |
| | | <u>\$10,419,146.26</u> |

EXPENDITURE—

| | | |
|---|----------------|------------------------|
| Public Debt | \$3,221,913.28 | |
| Civil Government | 598,911.13 | |
| Legislation | 224,611.03 | |
| Administration of Justice | 1,466,696.28 | |
| Public Works | 1,137,743.22 | |
| Education | 2,245,854.40 | |
| Agriculture and Statistics | 533,450.32 | |
| Public Health | 854,927.89 | |
| Railways & Telephones (Railways Branch) | 16,100.57 | |
| General Administrative Purposes | 355,080.94 | |
| Municipal Affairs | 120,581.18 | |
| Miscellaneous | 211,758.54 | |
| Remissions (Chapters 12 and 25, R.S.A. 1922) | 3,201.22 | |
| | | <u>\$10,990,830.00</u> |
| Excess Expenditure over Revenue | \$ | <u>571,683.74</u> |

Certified Correct,
(Sgd.) J. C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT No. 2.

RECAPITULATION OF TOTAL RECEIPTS AND PAYMENTS FOR THE YEAR 1923. GENERAL REVENUE FUND

| RECEIPTS | | PAYMENTS | |
|--|-----------------|---|-----------------|
| Balance, December 31st, 1922 | | Income Account— | |
| Income Account— | \$ 195,958.63 | Public Debt | \$3,221,913.28 |
| Dominion of Canada | \$2,148,666.58 | Civil Government | 598,911.13 |
| Department of Provincial Treasurer .. | 334,936.39 | Legislation | 224,611.03 |
| Department of Attorney General | 2,356,525.25 | Administration of Justice | 1,466,696.28 |
| Department of Provincial Secretary .. | 2,223,624.12 | Public Works | 1,137,743.22 |
| Department of Public Works | 100,747.06 | Education | 2,245,854.40 |
| Department of Education | 104,141.74 | Agriculture and Statistics | 533,450.32 |
| Department of Agriculture | 359,860.68 | Public Health | 854,927.89 |
| Department of Railways & Telephones (Railways Branch) | 740.91 | Railways & Telephones (Rlys. Branch) .. | 16,100.57 |
| Department of Municipal Affairs | 2,522,695.07 | General Administrative Purposes | 355,080.94 |
| Department of Public Health | 219,042.27 | Miscellaneous | 120,581.18 |
| Legislation | 2,293.25 | Remissions: | 207,958.54 |
| King's Printer's Office | 30,938.65 | Sec. 56, Chap. 12, R.S.A. | \$2,952.42 |
| Public Utilities Commission | 4,502.80 | Sec. 6, Chap. 25, R.S.A. | 248.80 |
| Miscellaneous | 10,431.49 | | |
| | | Grants: | 3,201.22 |
| | | Alberta Musical Festival | \$ 300.00 |
| | | Can. Home Bank Depositors .. | 500.00 |
| | | Widow of J. Cowell | 1,500.00 |
| | | Banking Investigation | 2,300.00 |
| | | | 1,500.00 |
| | | | \$10,990,830.00 |
| Capital Account— | \$10,419,146.26 | Capital Account— | |
| Department of Provincial Treasurer .. | \$ 829,917.80 | Public Works | \$1,057,144.14 |
| Department of Attorney General | 525.00 | Education | 254,328.11 |
| Department of Public Works | 14,322.59 | Agriculture and Statistics | 556,452.68 |
| Department of Education | 123,403.63 | Dairy and Poultry Industry | 154,510.59 |
| Department of Agriculture | 298,398.93 | Railways & Telephones (Railways Branch) | 1,231,326.66 |
| Dairy and Poultry Industry | 238,969.76 | General Administrative Purposes | 3,709.55 |
| Department of Municipal Affairs | 338,783.79 | Municipal Affairs | 13,944.06 |
| Public Works Stock Advance | 8,874.81 | Miscellaneous | 836.22 |
| King's Printer's Advance | 7,020.79 | School Supplies | 478.59 |
| School Libraries | 15,221.68 | Advances to— | |
| Treasurer's Bonds | 292.77 | Butter Grading Marketing | |
| Miscellaneous | 60,609.78 | Service | \$70,000.00 |
| Municipal Sinking Fund | 2,390.96 | Town of Athabasca re 1921 | |
| Superannuation Fund | 139,456.48 | business | 6,531.21 |
| Loans (Debentures) | 15,795,435.99 | | 76,531.21 |

STATEMENT No. 2.—Continued.

Savings Certificates Act.
 Certificates issued . . . \$2,555,170.99
 Less withdrawals . . . 2,274,279.14

280,891.85

18,154,516.61

Liquor Vendor:
 Advance for working capital 483,000.00
 Live Stock Encouragement Act:
 Interest on Bank of Montreal Prom. Notes . . . 2,861.23
 Int. and Expenses on Guaranteed Debs:
 Daysland Drainage District 9,031.50
 No. 4 \$ 2,529.74
 Viking Drainage District 52,680.80
 No. 6
 Lethbridge Northern Irriga-
 tion District

64,242.04

Purchase of Debentures:
 Miscellaneous Alberta . . . \$ 523,179.11
 Holden Drainage District 6,180.00
 No. 1
 Daysland Drainage District 9,180.00
 No. 4
 Dickson Drainage District 1,400.00
 No. 7

539,939.11
 34,704.38

Superannuation Fund
 Redemption of Bonded Debt:
 1923 (May 1st) Gold Debs.
 6% \$1,000,000.00
 1922-6 (July 15th-Serial) 500,000.00
 1923 (Dec. 1st) Gold Debs.
 4½% 2,600,000.00
 1924 (Feb. 1st.) Gold Debs. 1,070,257.98

5,170,257.98

Temporary Loans:
 Repayments \$3,925,000.00
 Less amount borrowed
 during current year . . . 1,400,000.00

2,525,000.00

Balance—December 31st, 1923 12,169,266.55

\$ 5,609,524.95

\$28,769,621.50

\$28,769,621.50

Certified Correct,
 (Sgd.) J. C. THOMPSON, C.A.,
 Provincial Auditor.

STATEMENT No. 3.
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1923.

| Amount | Interest Rate | Date of Issue | When Due | Nature of Security | Purpose of Issue | | Under What Authority | Where Payable | To Whom Delivered or Sold |
|-----------------|---------------|-----------------|-----------------|-------------------------------|---------------------------------------|-----------------|---|--|--|
| | | | | | Public Expenditure and other Purposes | Telephones | | | |
| \$ 2,000,200.00 | 4 Per Cent. | June 1st, 1908 | June 1st, 1938 | Debentures | | \$ 2,000,200.00 | Chapter 14, 1908 | Montreal, Toronto, Edmonton or London, England | Lloyd's Bank, London, England |
| \$ 62,293.33 | 4 Per Cent. | Converted | Nov. 1st, 1942 | Registered Stock, (Converted) | \$ 12,458.66 | \$ 49,834.67 | Chapter 21, 1911-12 | London, England. | Lloyd's Bank, London, England. |
| \$ 3,705,222.06 | 4½ Per Cent. | Nov. 1st, 1913 | Nov. 1st, 1943 | Registered Stock | \$2,223,133.23 | \$1,482,088.83 | Chapter 21, 1913 | London, England | Lloyd's Bank, London, England. |
| \$ 133,333.34 | 4½ Per Cent. | Nov. 1st, 1914 | Nov. 1st, 1943 | Debentures | \$ 80,000.00 | \$ 53,333.34 | Chapter 21, 1913 | Montreal, Toronto, or Edmonton | Provincial Treasurer, Edmonton. |
| \$ 6,349,000.00 | 4½ Per Cent. | Feb. 2nd, 1914 | Feb. 1st, 1924 | Debentures | \$6,349,000.00 | | Chapter 12, 1910 (2nd Session) | Montreal, Toronto, Edmonton, New York or London, England | Spencer, Trask & Co., New York. |
| \$ 4,000,000.00 | 5 Per Cent. | May 1st, 1915 | May 1st, 1925 | Debentures | \$3,500,000.00 | \$ 500,000.00 | Chap. 25, 1914 as amended Chap. 9, 1915 | Montreal, Toronto, Edmonton, New York or London, England | Spencer, Trask & Co., New York. |
| \$ 2,000,000.00 | 5 Per Cent. | May 1st, 1916 | May 1st, 1926 | Debentures | \$2,000,000.00 | | Chapter 2, 1916 | Montreal, Toronto, Edmonton, New York or London, England | Wood, Gundy & Co., Toronto. |
| \$ 825,000.00 | 6 Per Cent. | June 1st, 1915 | June 1st, 1928 | Debentures | \$ 125,000.00 | \$ 700,000.00 | Chapter 2, 1917 | Montreal, Toronto, Edmonton, New York or London, England | C. H. Burgess & Co., Toronto. |
| \$ 1,000,000.00 | 5½ Per Cent. | Jan. 1st, 1919 | Jan. 1st, 1939 | Debentures | \$1,000,000.00 | | Chapter 2, 1918 | Montreal, Toronto, Edmonton or New York | A. E. Ames & Co., and Wood, Gundy & Co., Toronto. |
| \$ 3,000,000.00 | 5½ Per Cent. | Dec. 15th, 1919 | Dec. 15th, 1929 | Debentures | \$2,000,000.00 | \$1,000,000.00 | Chapter 2, 1919 | Montreal, Toronto, Edmonton or New York | A. E. Ames & Co., Wood, Gundy & Co., and Dominion Securities Corporation, Ltd., Toronto. |

STATEMENT No. 3—Continued.
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1923.

| Amount | Interest Rate | Date of Issue | When Due | Nature of Security | Purpose of Issue | | Under What Authority | Where Payable | To Whom Delivered or Sold |
|-----------------|---------------|-----------------|--|--------------------|---------------------------------------|----------------|------------------------------------|---|--|
| | | | | | Public Expenditure and other Purposes | Telephones | | | |
| \$ 1,000,000.00 | 6 Per Cent. | May 1st, 1920 | May 1st, 1930 | Debentures | \$1,000,000.00 | | Chapter 2, 1919 | Montreal, Toronto, or Edmonton | General Public |
| \$ 2,000,000.00 | 6 Per Cent. | Aug. 16th, 1920 | Aug. 16th, 1930 | Debentures | \$1,000,000.00 | \$1,000,000.00 | Chapter 2, 1920 | Montreal, Toronto, Edmonton or New York | United Financial Corp., Ltd., Montreal. |
| \$ 1,000,000.00 | 6 Per Cent. | Nov. 1st, 1920 | Nov. 1st, 1930 | Debentures | | \$1,000,000.00 | Chapter 2, 1920 | Montreal, Toronto, Edmonton or New York | Harris, Forbes & Co. and National City Co., Montreal. |
| \$ 2,000,000.00 | 6 Per Cent. | Jan. 15th, 1921 | Jan. 15th, 1936 | Debentures | \$1,000,000.00 | \$1,000,000.00 | Chapter 2, 1920 Chapter 6, 1920 | Montreal, Toronto, or Edmonton | Wood, Gundy & Co., A. E. Ames & Co., Aemilius Jarvis & Co., Toronto. |
| \$ 2,200,000.00 | 6 Per Cent. | Apr. 1st, 1921 | Apr. 1st, 1936 | Debentures | | \$2,200,000.00 | Chapter 2, 1921 | Montreal, Toronto, or Edmonton | Dominion Securities Corp., Ltd., Toronto. |
| \$ 1,000,000.00 | 6 Per Cent. | Apr. 1st, 1921 | Apr. 1st, 1936 | Debentures | \$1,000,000.00 | | Chapter 2, 1921 | Montreal, Toronto, or Edmonton | General Public. |
| \$ 1,000,000.00 | 6 Per Cent. | May 1st, 1921 | May 1st, 1931 | Debentures | \$1,000,000.00 | | Chapter 2, 1921 | Montreal, Toronto, or Edmonton | General Public. |
| \$ 1,500,000.00 | 6 Per Cent. | July 15th, 1921 | \$500,000.00 July 15th, 1924 \$500,000.00 July 15th, 1925 \$500,000.00 July 15, 1926 | Serial Debentures | \$1,500,000.00 | | Chap. 10, 1918 as amended | Montreal, Toronto, Edmonton or New York | Wood, Gundy & Co., Toronto. |
| \$ 2,100,000.00 | 6 Per Cent. | Sept. 1st, 1921 | Sept. 1st, 1931 | Debentures | \$2,100,000.00 | | Chapter 54, 1921 | Montreal, Toronto, Edmonton or New York | Guarantee Company of New York; Seattle Nat'l Bank; Blythe, Witter & Co., Carstens & Earles, Inc., Seattle, Wash. |

STATEMENT No. 3—Continued.
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1923.

| Amount | Interest Rate | Date of Issue | When Due | Nature of Security | Purpose of Issue | | Under What Authority | Where Payable | To Whom Delivered or Sold |
|-----------------|---------------|-----------------|-----------------|--------------------|---------------------------------------|----------------|--|---|---|
| | | | | | Public Expenditure and other Purposes | Telephones | | | |
| \$ 2,250,000.00 | 6 Per Cent. | Sept. 1st, 1921 | Sept. 1st, 1941 | Debentures | \$2,250,000.00 | | Chapter 55, 1921 Chapter 56, 1921 Chapter 64, 1921 | Montreal, Toronto, or Edmonton | Aemilius Jarvis & Co., Ltd., Montreal, Young & Weir, C. H. Burgess & Co., Canada Bond Corporation, Toronto. |
| \$ 1,800,000.00 | 6 Per Cent. | Oct. 1st, 1921 | Oct. 1st, 1941 | Debentures | | \$1,800,000.00 | Chapter 2, 1921 | Montreal, Toronto, or Edmonton | Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Ltd., Toronto |
| \$ 1,053,230.68 | 6 Per Cent. | Oct. 1st, 1921 | Oct. 1st, 1941 | Debentures | | \$1,053,230.68 | Chapter 65, 1921 | Montreal, Toronto, or Edmonton | Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Ltd., Toronto |
| \$ 1,250,000.00 | 6 Per Cent. | Nov. 1st, 1921 | Nov. 1st, 1936 | Debentures | \$1,000,000.00 | \$ 250,000.00 | Chapter 2, 1921 | Montreal, Toronto, or Edmonton | General Public. |
| \$ 700,000.00 | 6 Per Cent. | Dec. 1st, 1921 | Dec. 1st, 1941 | Debentures | \$ 420,000.00 | \$ 280,000.00 | Chapter 10, 1910 (2nd Session) as amended | Montreal, Toronto, Edmonton or New York | Aemilius Jarvis & Co., Toronto. |
| \$ 3,846,000.00 | 5½ Per Cent. | Jan. 2nd, 1922 | Jan. 1st, 1947 | Debentures | \$1,846,000.00 | \$2,000,000.00 | Chapter 3, 1921 | Montreal, Toronto, Edmonton or New York | Dominion Securities Corp., Ltd., Toronto, Dillon, Reid & Co., New York. |
| \$ 3,000,000.00 | 5½ Per Cent. | Apr. 1st, 1922 | Apr. 1st, 1952 | Debentures | \$3,000,000.00 | | Chapter 2, 1922 | Montreal, Toronto, Edmonton or New York | Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Ltd., Toronto. |
| \$ 3,500,000.00 | 5½ Per Cent. | July 1st, 1922 | July 1st, 1927 | Debentures | \$3,500,000.00 | | Chap. 2, 1922 Chap. 10, 1910 (2nd Session) as amended | Montreal, Toronto, Edmonton or New York | Wood, Gundy & Co., Dominion Securities Corp., Ltd., Toronto, and Dillon, Reid & Co., New York. |

STATEMENT No. 3—Continued.
PROVINCE OF ALBERTA—BONDED DEBT AS AT DECEMBER 31st, 1923.

| Amount | Interest Rate | Date of Issue | When Due | Nature of Security | Purpose of Issue | | Under What Authority | Where Payable | To Whom Delivered or Sold |
|-----------------|---------------|------------------|---|--------------------|---------------------------------------|-----------------|---|--|--|
| | | | | | Public Expenditure and other Purposes | Telephones | | | |
| \$ 2,000,000.00 | 5½ Per Cent. | July 1st, 1922 | July 1st, 1927 | Debentures | \$ 400,000.00 | \$1,600,000.00 | Chap. 10, 1910 (2nd Session) as amended | Montreal, Toronto, Edmonton or New York | Wood, Gundy & Co., Dominion Securities Corp., Ltd. Toronto, Dillon, Read & Co., New York. |
| \$ 2,948,000.00 | 5 Per Cent. | Sept. 15th, 1922 | Sept. 15th, 1942 | Debentures | \$ 729,724.41 | \$2,218,275.59 | Chap. 10, 1910 (2nd Session) as amended | Montreal, Toronto, Edmonton or New York | National City Co., Montreal. |
| \$ 4,800,000.00 | 5 Per Cent. | Jan. 1st, 1923 | Jan. 1st, 1948 | Debentures | \$4,800,000.00 | | Chap. 10, 1910 (2nd Session) as amended Chap. 3, 1922 | Montreal, Toronto, Edmonton or New York | Dominion Securities Corp., Ltd. Toronto, Dillon, Read & Co., New York. |
| \$ 3,500,000.00 | 5 Per Cent. | Apr. 1st, 1923 | Apr. 1st, 1943 | Debentures | \$1,500,000.00 | \$2,000,000.00 | Chap. 10, 1910 (2nd Session) as amended | Montreal, Toronto, Edmonton or New York | Dominion Securities Corp., Ltd. Toronto, Dillon, Read & Co., New York, British American Bond Corp., Vancouver. |
| \$ 2,000,000.00 | 5 Per Cent. | July 2nd, 1923 | July 1st, 1943 | Debentures | \$2,000,000.00 | | Chap. 10, 1910 (2nd Session) as amended Chap. 3, 1923 | Montreal, Toronto, Edmonton or London, England | Wood, Gundy & Co., A. E. Ames & Co., Toronto. |
| \$ 9,000,000.00 | 5½ Per Cent. | Nov. 1st, 1923 | \$3,000,000.00 Nov. 1, 1926 \$3,000,000.00 Nov. 1, 1928 \$3,000,000.00 Nov. 1, 1933 | Debentures | \$8,063,124.09 | \$ 936,875.91 | Chap. 10, 1910 (2nd Session) as amended | Montreal, Toronto, Edmonton or New York | Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Ltd. Toronto, Dillon, Read & Co., New York. |
| \$78,522,279.41 | | | | | \$55,398,440.39 | \$23,123,839.02 | | | |

For statement of net bonded debt—see next page.

PROVINCE OF ALBERTA
STATEMENT OF NET BONDED DEBT AS AT DECEMBER 31st, 1923.

GENERAL—

| | |
|---|-----------------|
| Gross General Bonded Debt | \$55,398,440.39 |
| Less: | |
| Sinking Fund | \$1,157,733.42 |
| Funds on hand specifically allocated for redemption of balance of Province of Alberta Loan Issue due February 1st, 1924 | 5,123,413.08 |
| | 6,281,146.50 |
| | \$49,117,293.89 |

TELEPHONES—

| | |
|-----------------------------|-----------------|
| Gross Telephone Bonded Debt | \$23,123,839.02 |
| Less: | |
| Sinking Fund | 448,885.42 |
| | 22,674,953.60 |

Net Bonded Debt (Including Telephones) \$71,792,247.49

Certified Correct,

(Sgd.) J. C. THOMPSON, C.A.,
Provincial Auditor.

STATEMENT NO. 4.
PROVINCE OF ALBERTA
SINKING FUND STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1923.

| Maturity. | LOAN | Sinking Fund | | | Statutory Contributions | | | Interest Earnings | Total Fund | Applied on | | Sinking Funds Dec. 31st, 1923 | |
|-----------------|----------------|----------------|-----------------|------|-------------------------|-----------------------|------------------|-------------------|----------------|----------------|----------------|-------------------------------|----------------|
| | | Amount | Dec. 31st, 1922 | Fund | General Revenue | Alta. Govt. Telephone | Co-op. Elevators | | | Loans Redeemed | Gen. Revenue | Telephones | Total |
| June 1st, 1938 | \$2,000,200.00 | \$111,798.35 | | | \$ 62.29 | \$10,001.00 | | \$ 6,545.33 | \$128,344.68 | | \$ | \$128,344.68 | |
| Nov. 1st, 1942 | 62,298.33 | 2,923.65 | | | | 249.17 | | 173.85 | 3,408.96 | | 681.79 | 2,727.17 | |
| Nov. 1st, 1943 | 3,838,555.40 | 270,967.37 | | | 11,515.67 | 7,677.11 | | 15,592.80 | 305,752.95 | | 183,451.77 | 122,301.18 | |
| Dec. 1st, 1923 | 3,600,000.00 | 437,924.63 | | | 13,000.00 | 5,000.00 | \$39,007.68 | 19,770.93 | 514,703.24 | \$514,703.24 | | | |
| Feb. 1st, 1924 | 7,400,000.00 | 367,787.53 | | | 37,000.00 | | | 21,752.72 | 426,540.25 | | 426,540.25 | | |
| May 1st, 1925 | 4,000,000.00 | 169,517.88 | | | 17,500.00 | 2,500.00 | | 10,184.42 | 199,702.30 | | 174,739.52 | 24,962.78 | |
| May 1st, 1926 | 2,000,000.00 | 70,686.29 | | | 10,000.00 | | | 4,335.97 | 85,022.26 | | 85,022.26 | | |
| June 1st, 1928 | 825,000.00 | 18,566.67 | | | 825.00 | 3,500.00 | | 1,219.42 | 23,911.09 | | 3,622.90 | 20,288.19 | |
| Jan. 1st, 1939 | 1,000,000.00 | 16,480.14 | | | 5,000.00 | | | 1,154.31 | 22,634.45 | | 22,634.45 | | |
| Dec. 16th, 1929 | 3,000,000.00 | 31,806.10 | | | 10,000.00 | 5,000.00 | | 2,515.29 | 49,321.39 | | 32,830.93 | 16,440.46 | |
| May 1st, 1923 | 3,000,000.00 | 31,872.19 | | | 5,000.00 | 10,000.00 | | 1,043.38 | 47,915.57 | 47,915.57 | | | |
| May 1st, 1930 | 1,000,000.00 | 10,590.18 | | | 5,000.00 | | | 837.79 | 16,427.97 | | 16,427.97 | | |
| Aug. 16th, 1930 | 2,000,000.00 | 21,253.36 | | | 5,000.00 | 5,000.00 | | 1,679.52 | 32,932.88 | | 16,466.44 | 16,466.44 | |
| Nov. 1st, 1930 | 1,000,000.00 | 10,501.66 | | | 5,000.00 | 5,000.00 | | 838.41 | 16,440.07 | | 16,440.07 | | |
| Jan. 16th, 1936 | 2,000,000.00 | 10,150.62 | | | 5,000.00 | 5,000.00 | | 1,082.86 | 21,233.48 | | 10,616.74 | 10,616.74 | |
| April 1st, 1936 | 3,200,000.00 | 16,375.73 | | | 5,000.00 | 11,000.00 | | 1,739.83 | 34,115.56 | | 10,661.12 | 23,454.44 | |
| May 1st, 1931 | 1,000,000.00 | 5,155.81 | | | 5,000.00 | | | 545.76 | 10,701.57 | | 10,701.57 | | |
| Sept. 1st, 1931 | 2,100,000.00 | 10,818.67 | | | 10,500.00 | | | 1,145.64 | 22,464.31 | | 22,464.31 | | |
| Sept. 1st, 1941 | 2,250,000.00 | 11,597.72 | | | 11,250.00 | | | 1,227.80 | 24,075.52 | | 24,075.52 | | |
| Oct. 1st, 1941 | 1,800,000.00 | 9,278.53 | | | | 9,000.00 | | 982.26 | 19,260.79 | | 19,260.79 | | |
| Oct. 1st, 1941 | 1,053,230.68 | 5,427.26 | | | | 5,266.15 | | 574.65 | 11,268.06 | | 11,268.06 | | |
| Nov. 1st, 1936 | 1,250,000.00 | 6,393.21 | | | 5,000.00 | 1,250.00 | | 679.43 | 13,322.64 | | 10,658.11 | 2,664.53 | |
| Dec. 1st, 1941 | 700,000.00 | 3,606.04 | | | 2,100.00 | 1,400.00 | | 381.87 | 7,487.91 | | 4,492.74 | 2,995.17 | |
| Jan. 1st, 1947 | 3,846,000.00 | | | | 9,280.00 | 10,000.00 | | 1,033.40 | 20,263.40 | | 9,726.01 | 10,537.39 | |
| April 1st, 1952 | 3,000,000.00 | | | | 15,000.00 | | 6,830.04 | 306.08 | 15,806.08 | | 15,806.08 | | |
| July 1st, 1927 | 2,500,000.00 | 42,434.70 | | | 17,500.00 | | | 3,346.03 | 70,110.77 | | 70,110.77 | | |
| July 1st, 1927 | 2,000,000.00 | | | | 2,000.00 | 8,000.00 | | 537.39 | 10,537.39 | | 2,107.48 | 8,429.91 | |
| Sep. 16th, 1942 | 2,948,000.00 | | | | 3,648.62 | 11,091.38 | | 792.11 | 15,532.11 | | 3,844.69 | 11,687.42 | |
| | | \$1,694,014.29 | \$210,931.58 | | \$115,934.81 | \$45,337.72 | | \$102,519.25 | \$2,169,237.65 | \$562,618.81 | \$1,157,733.42 | \$448,885.42 | \$1,606,618.84 |

Certified Correct,
(Sgd.) J. C. THOMPSON, C.A.,
Provincial Auditor.

PROVINCE OF ALBERTA
SINKING FUND BALANCE SHEET, DECEMBER 31st, 1923.

| ASSETS | | LIABILITIES | |
|---------------------------------------|-----------------------|------------------------|-----------------------|
| Investments— | | Sinking Fund Reserves: | |
| Province of Alberta Debentures Due: | | General Revenue | \$1,157,733.42 |
| February 1st, 1924, 4½% | \$ 9,996.88 | Telephones | 448,885.42 |
| May 1st, 1923, 6% | 123,282.50 | | |
| May 1st, 1930, 6% | 39,842.06 | | |
| Aug. 15th, 1930, 6% | 10,377.84 | | |
| May 1st, 1931, 6% | 53,976.04 | | |
| Sept. 1st, 1931, 6% | 18,825.34 | | |
| Jan. 15th, 1936, 6% | 206,993.96 | | |
| April 1st, 1936, 6% | 64,543.10 | | |
| Nov. 1st, 1936, 6% | 161,971.47 | | |
| Sept. 1st, 1941, 6% | 207,557.20 | | |
| Oct. 1st, 1941, 6% (\$1,000,000.00) | 179,296.49 | | |
| Oct. 1st, 1941, 6% (\$1,053,230.60) | 119,983.86 | | |
| Dec. 1st, 1941, 6% | 14,989.80 | | |
| Nov. 1st, 1943, 4½% | 133,333.34 | | |
| University of Alberta Debentures Due: | | | |
| Oct. 1st, 1925, 6% | 1,006.20 | | |
| Dominion of Canada Victory Bonds Due: | | | |
| Dec. 1st, 1927, 5½% | 200.00 | | |
| Dec. 1st, 1937, 5½% | 50.00 | | |
| Add: Accrued Interest Purchased | \$1,346,226.08 | | |
| | 153.37 | | |
| Cash in Imperial Bank of Canada | \$1,346,379.45 | | |
| | 260,239.39 | | |
| | <u>\$1,606,618.84</u> | | |
| | | | <u>\$1,606,618.84</u> |

Certified Correct,
(Sgd.) J. C. THOMPSON, C.A.,
Provincial Auditor.

